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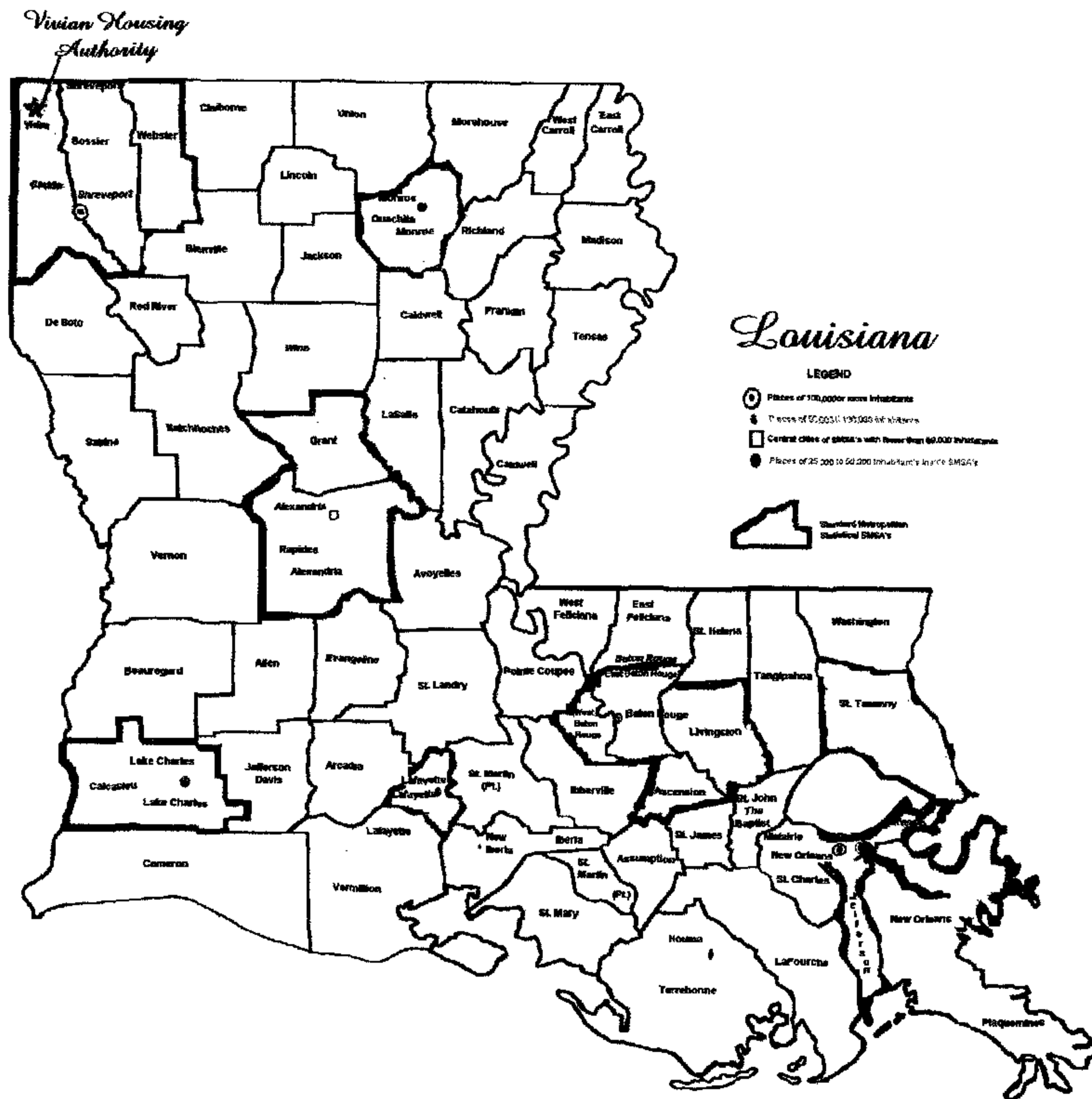
**HOUSING AUTHORITY OF
THE TOWN OF VIVIAN
VIVIAN, LOUISIANA**

*Report On Compiled
General Purpose Financial Statements
Twelve Months Ended September 30, 2002*

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3/12/03

HOUSING AUTHORITY OF THE TOWN OF VIVIAN VIVIAN, LOUISIANA



* The Vivian Housing Authority is chartered as a public corporation for the purpose of administering housing programs for low income families. Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the Vivian Housing Authority to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

**HOUSING AUTHORITY OF THE TOWN OF VIVIAN
VIVIAN, LOUISIANA**

TABLE OF CONTENTS

	EXHIBIT	PAGE
Accountant's Compilation Report on General Purpose Financial Statements		1
Independent Accountant's Report on Applying Agreed-Upon Procedures		2-4
Combined Balance Sheet – September 30, 2000	A	5
Statement of Revenue, Expenditures, and Changes in Fund Balance – Capital Projects Fund – For the Twelve Months Ended September 30, 2001	B	6
Enterprise Fund – Income Statement -Twelve Months Ended September 30, 2001	C	7
Statement of Cash Flows – Twelve Months Ended September 30, 2001	D	8
Notes to Financial Statements		9-12
Supplementary Schedules		13
Capital Projects Funds CIAP Recap		14
Management Letter Comments		15
Schedule of Prior Year Findings		16
Graphs		17

JOHN R. VERCHER PC

Certified Public Accountant

P.O.Box 1608

Jena, Louisiana 71342

Tel: (318) 992-6348

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ACCOUNTANT'S COMPILATION REPORT ON GENERAL PURPOSE FINANCIAL STATEMENTS

Board of Commissioners
Housing Authority of the Town of Vivian
609 Redbud Court
Vivian, LA 71082

I have compiled the general purpose financial statements, recaps and graphs of the Housing Authority of the Town of Vivian, as of and for the year ended September 30, 2002, as listed in the table of contents, in accordance with Statements of Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

In accordance with the Louisiana Governmental Audit Guide and the provisions of state law, I have issued a report dated December 9, 2002, on the results of our agreed-upon procedures,

December 9, 2002
Jena, Louisiana

John R. Vercher

MEMBER
-----AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS-----
SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTANTS

JOHN R. VERCHER PC

Certified Public Accountant

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INDEPENDENT ACCOUNTANT'S REPORT **ON APPLYING AGREED-UPON PROCEDURES**

Board of Commissioners
Housing Authority of the Town of Vivian
609 Redbud Court
Vivian, La. 71082

I have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of the Housing Authority of the Town of Vivian and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Housing Authority of the Town of Vivian's compliance with certain laws and regulations during the year ended September 30, 2002 included in the accompanying Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$15,000, or public works exceeding \$100,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

* My review of expenditures found no expenditures for supplies exceeding \$15,000 or public works exceeding \$100,000.00.

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

* Management provided me with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

* Management provided me with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

* None of the employees included on the list of employees provided by management [agreed-upon procedure (3)] appeared on the list provided by management in agreed-upon procedure (2).

Budgeting

5. Obtained a copy of the legally adopted budget and all amendments.

* Enterprise funds are not required by law to be budgeted.

6. Trace the budget adoption and amendments to the minute book.

* Not applicable.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues or expenditures exceed budgeted amounts by more than 5%.

* Not applicable.

Accounting and Reporting

8. Randomly select 6 disbursements made during the period under examination and:

(a) trace payments to supporting documentation as to proper amount and payee;

* I examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

(b) determine if payments were properly coded to the correct fund and general ledger account; and

* All of the payments were properly coded to the correct fund and general ledger account.

(c) determine whether payments received approval from proper authorities.

* Inspection of documentation supporting each of the six selected disbursements indicated approvals from the executive director and the chairman of the Board of Commissioners.

Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

* The Housing Authority posts its meetings and agendas on the office door.

Debt

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of banks loans, bonds, or like indebtedness.

* I inspected all bank deposit entries in the books for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Bonuses

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advance, or gifts.

* A reading of the minutes of the Authority for the year indicated no approval for the payments noted. I also inspected payroll records for the year and noted no instances, which would indicate payments to employees which would constitute bonuses, advances, or gifts.

I was not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I did not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of management of the Housing Authority of the Town of Vivian and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

John R. Vercher

Jena, Louisiana
December 9, 2002

**HOUSING AUTHORITY OF THE TOWN OF VIVIAN
VIVIAN, LOUISIANA**

**COMBINED BALANCE SHEET
September 30, 2002
Annual Contributions Contract FW-1216**

	<u>Governmental Fund Types</u>	<u>Proprietary Fund Type</u>	<u>Total (Memorandum Only)</u>
	<u>Capital Projects</u>	<u>Enterprise Fund</u>	
ASSETS			
Current Assets			
Cash	\$ -0-	\$ 85,188	\$ 85,188
Investments	-0-	158,125	158,125
Accounts Receivable (Net of Allowance of \$ -0-)	-0-	200	200
Deferred Charges	-0-	14,632	14,632
Total Current Assets	<u>\$ -0-</u>	<u>\$ 258,145</u>	<u>\$ 258,145</u>
Fixed Assets			
Land	\$ -0-	\$ 261,930	\$ 261,930
Buildings		1,664,470	1,664,470
Equipment		194,083	194,083
Construction In Progress	31,829	-0-	31,829
Total Fixed Assets	<u>\$ 31,829</u>	<u>\$ 2,120,483</u>	<u>\$ 2,152,312</u>
Less: Accumulated Depreciation	<u>-0-</u>	<u>(1,951,515)</u>	<u>(1,951,515)</u>
Net Fixed Assets	<u>\$ 31,829</u>	<u>\$ 168,968</u>	<u>\$ 200,797</u>
TOTAL ASSETS	<u><u>\$ 31,829</u></u>	<u><u>\$ 427,113</u></u>	<u><u>\$ 458,942</u></u>
LIABILITIES			
Current Assets			
Tenants' Security Deposits	\$ -0-	\$ 5,992	\$ 5,992
Accounts Payable	-0-	21,441	21,441
Accrued Pilot	-0-	12,620	12,620
Deferred Credits	-0-	64,204	64,204
Total Current Liabilities	<u>\$ -0-</u>	<u>\$ 104,257</u>	<u>\$ 104,257</u>
Fund Equity			
Net HUD Contributions	<u>\$ -0-</u>	<u>\$ 117,694</u>	<u>\$ 117,694</u>
Total Contributed Capital		<u>\$ 117,694</u>	<u>\$ 117,694</u>
Fund Balance	\$ 31,829	\$ -0-	\$ 31,829
Retained Earnings	-0-	205,162	\$ 205,162
Total Equity	<u>\$ 31,829</u>	<u>322,880</u>	<u>354,685</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 31,829</u></u>	<u><u>\$ 427,113</u></u>	<u><u>\$ 458,942</u></u>

"See Accountant's Report"
The notes are an integral part of this statement.

*Housing Authority of the Town of Vivian
Vivian, Louisiana*

*Capital Projects Funds
Combining Statement of Revenues, Expenditures,
and Changes In Fund Balance
Twelve Months Ended September 30, 2002*

	CFP 2000			CFP 2001			TOTAL		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
REVENUE									
Intergovernmental	\$ 25,000	\$ 45,896	\$ 20,896	\$ 20,000	\$ 7,034	\$ (12,966)	\$ 45,000	\$ 52,930	\$ 7,930
TOTAL REVENUE	\$ 25,000	\$ 45,896	\$ 20,896	\$ 20,000	\$ 7,034	\$ (12,966)	\$ 45,000	\$ 52,930	\$ 7,930
EXPENDITURES									
Fees/Costs	\$ 25,000	\$ 14,067	\$ 10,933	\$ 20,000	\$ 7,034	\$ 12,966	\$ 45,000	\$ 21,101	\$ 23,899
TOTAL OPERATING EXPENDITURES	\$ 25,000	\$ 14,067	\$ 10,933	\$ 20,000	\$ 7,034	\$ 12,966	\$ 45,000	\$ 21,101	\$ 23,899
EXCESS OF REVENUES OVER EXPENDITURES	\$ -0-	\$ 31,829	\$ 31,829	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 31,829	\$ 31,829
FUND BALANCE BEGINNING	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
FUND BALANCE ENDING	\$ -0-	\$ 31,829	\$ 31,829	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 31,829	\$ 31,829

"See Accountant's Report"
The accompanying notes are an integral part of this statement.

**HOUSING AUTHORITY OF THE TOWN OF VIVIAN
VIVIAN, LOUISIANA**

**ENTERPRISE FUND
INCOME STATEMENT**

Twelve Months Ended September 30, 2002

Annual Contributions Contract FW-1216

Operating Revenue	
Tenant Revenue	\$ 108,654
HUD Subsidy – Low Rent	125,148
Interest Income	2,907
Other Revenue	2,116
Total Operating Revenue	<u>\$ 238,825</u>
Operating Expenses	
Administrative Salaries	\$ 42,763
Travel	1,100
Accounting Fees	2,271
Auditing	1,791
Sundry	5,668
Tenant Salaries	7,766
Water	18,432
Electricity	3,035
Gas	5,582
Other Miscellaneous	8,423
Materials	14,033
Labor	31,676
Contract Costs	5,817
Garbage	9,298
Insurance	18,983
Payment in Lieu of Taxes	3,965
Employee Benefits	6,355
Capital Expenses	5,960
Depreciation	66,125
Total Operating Expenses	<u>\$ 259,043</u>
Net Income	(20,218)
Add Back Depreciation Expense	66,125
RETAINED EARNINGS SEPTEMBER 30, 2001	<u>159,255</u>
RETAINED EARNINGS SEPTEMBER 30, 2002	<u>\$ 205,162</u>
Net HUD Contributions September 30, 2001	\$ 183,819
Current Year Depreciation Expense	<u>(66,125)</u>
Net HUD Contributions September 30, 2002	<u>\$ 117,694</u>

"See Accountant's Report"
The notes are an integral part of this statement.

**HOUSING AUTHORITY OF THE TOWN OF VIVIAN
VIVIAN, LOUISIANA**

**ENTERPRISE FUND
STATEMENT OF CASH FLOWS
Twelve Months Ended September 30, 2002**

Annual Contributions Contract FW-1216

CASH FLOW FROM OPERATING ACTIVITIES

Net Income	\$ (20,218)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities	
Depreciation	66,125
(Increase) Decrease In:	
Trade Accounts Receivable	311
Deferred Charges	5,417
Increase (Decrease) In:	
Trade Accounts Payable	583
Accrued Liabilities	(14,559)

**NET CASH PROVIDED (USED)
BY OPERATING ACTIVITIES**

37,659

CASH FLOWS FROM INVESTING ACTIVITIES

Investments	(4,490)
Security Deposits	(1,200)
Fixed Assets	(5,960)

**NET CASH USED BY
INVESTING ACTIVITIES**

(11,650)

NET INCREASE IN CASH

\$ 26,009

CASH BEGINNING OF PERIOD

59,179

CASH END OF PERIOD

\$ 85,188

SUPPLEMENTAL DISCLOSURES

Interest Paid	\$ -0-
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"See Accountant's Report"
The notes are an integral part of this statement.

*Housing Authority of
the Town of Vivian
Vivian, Louisiana*

Notes to the Financial Statements

(1) SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Organization -

The entity is chartered as a public corporation for the purpose of administering housing programs for low income families.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

The PHA applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

B. Financial Reporting -

Reporting Entity

This report includes all funds and accounts which are controlled by the entity's governing body. Control was determined on the basis of budget adoption, authority to issue debt, authority to execute contracts and general oversight responsibility. The board is appointed by the Town of Vivian, Louisiana and is considered a related organization to that body. However, the Vivian Housing Authority is a legally separate entity and these financial statements contain only the financial activity of the entity.

Fund Accounting

The accounts of the Vivian PHA (Public Housing Authority) are organized on the basis of funds and on account groups, each of which is considered a separate accounting entity. The fund and the account group are reported by generic fund type in the financial statements.

GOVERNMENTAL FUND TYPE

CAPITAL PROJECTS

Capital projects funds are used to account for the purchase or construction of major capital facilities which are not financed by proprietary funds.

*Housing Authority of
the Town of Vivian
Vivian, Louisiana*

*Notes to the Financial Statements
(Continued)*

(1) SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES – (CONT.)

PROPRIETARY FUND TYPE

ENTERPRISE FUNDS

The enterprise funds are used for activities which are financed and operated in a manner similar to private business enterprise where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where the governing body has decided that periodic determination of revenues earned, expenses incurred, or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Basis of Accounting

Basis of accounting refers to the time at which revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting related to the timing of the measurement made, regardless of the measurement focus applied.

Enterprise Funds

These funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets.

Expenditures are generally recognized under the accrual basis of accounting when the related fund liability is incurred.

Governmental Funds – (Capital Projects)

These funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets.

Expenditures are generally recognized under the accrual basis of accounting when the related fund liability is incurred.

C. Total Columns on Statements -

The total columns on the statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

*Housing Authority of
the Town of Vivian
Vivian, Louisiana*

*Notes to the Financial Statements
(Continued)*

D. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

E. Encumbrances

The Authority does not utilize encumbrance accounting.

(2) CASH AND INVESTMENTS – (CERTIFICATES OF DEPOSIT IN EXCESS OF 90 DAYS)

Deposits

It is the Authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The Authority's deposits are categorized to give an indication of the level of risk assumed by the Authority at year end. The categories are describes as follows:

- *Category 1* – Insured or collateralized with securities held by the Authority or by its agent in the Authority's name.
- *Category 2* – Collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's name.
- *Category 3* – Uncollateralized.

	Book Balance 9/30/2002
Citizens Bank & Trust (Unreconciled)	\$ 85,138
Certificate of Deposits	158,125
Total	243,263
 Secured as Follows:	
FDIC (<i>Category – 1</i>)	\$ 100,000
Acadia Parish LA Rev OTEO NC	100,000
Evangeline Parish LA Pine	34,763
FFCB Callable	50,000
 Total	 \$ 284,763

*Housing Authority of
the Town of Vivian
Vivian, Louisiana*

*Notes to the Financial Statements
(Continued)*

(3) FIXED ASSETS

All fixed assets are stated at cost. The fixed assets are depreciated using the straight line method of depreciation with live ranging from 5-40 years. Changes in fixed assets are as follows:

	<u>Beginning Of Period</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Period</u>
Land & Land Improvements	\$ 246,430	\$ 15,500	\$ -0-	\$ 261,930
Buildings	1,549,714	114,756	-0-	1,664,470
Equipment	185,712	8,371	-0-	194,083
Construction In Progress	132,667	31,829	(132,667)	31,829
Total	<u>\$ 2,114,523</u>	<u>\$ 170,456</u>	<u>\$ (132,667)</u>	<u>\$ 2,152,312</u>

All land and buildings are encumbered by a Declaration of Trust in favor of the United States of America as security for obligations guaranteed by the government and to protect other interests of the government.

(5) CONTINGENCIES

The authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries.

(6) COMMISSIONERS

<u>Name</u>	<u>Title</u>	<u>Salary</u>
David C. Wilson, Jr.	Commissioner	\$ -0-
Dennis Bozeman	Commissioner	-0-
Ethel J. Williams	Commissioner	-0-
Donny Fitzgerald	Commissioner	-0-

(7) RETIREMENT PLANS

The system does not offer its employees a retirement plan. All employees are in the social security system.

(8) DEFERRED CHARGES

Deferred charges represent the following:

Prepaid Insurance	\$ 11,286
Inventory of Maintenance Materials (at cost)	<u>3,346</u>
Total	<u>\$ 14,632</u>

SUPPLEMENTAL SCHEDULES

*Housing Authority of the Town of Vivian
Vivian, Louisiana*

*Capital Projects Funds
CIAP Recap*

Twelve Months Ended September 30, 2002

	<u>2000</u>	<u>2001</u>	<u>Total</u>
1. FUNDS APPROVED	\$ 135,995	\$ 138,697	\$ 274,692
FUNDS EXPENDED	<u>(31,490)</u>	<u>-0-</u>	<u>(31,490)</u>
EXCESS OF FUNDS APPROVED	<u>\$ 104,505</u>	<u>\$ 138,697</u>	<u>\$ 243,202</u>
2. FUNDS ADVANCED	\$ 45,896	\$ 7,034	\$ 52,930
FUND EXPENDED	<u>(45,896)</u>	<u>(7,034)</u>	<u>(52,930)</u>
EXCESS (DEFIDICENCY) OF FUNDS ADVANCED	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

"See Accountant's Report"
The accompanying notes are an integral part of this statement.

*Housing Authority of the Town of Vivian
Vivian, Louisiana*

*Management Letter Comments
For The Year Ended September 30, 2002*

Board of Commissioners
Housing Authority of the Town of Vivian
609 Redbud Court
Vivian, La. 71082

During the course of my compilation, I observed conditions and circumstances that may be improved. Below are situations that may be improved (if any), recommendations for improvements, and the Authority's response

CURRENT YEAR MANAGEMENT LETTER COMMENTS

There are no current year management letter comments.

*Housing Authority of the Town of Vivian
Vivian, Louisiana*

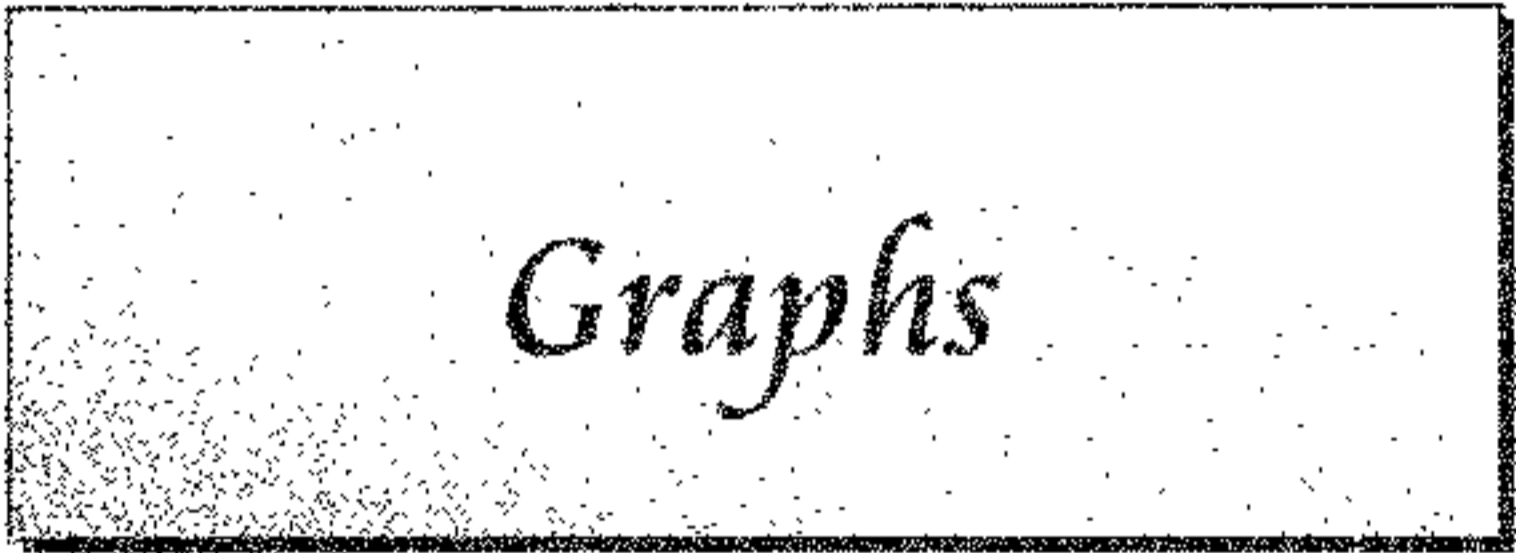
*Schedule Of Prior Year Findings
For The Year Ended September 30, 2002*

Legislative Auditor
State of Louisiana
Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the Town of Vivian, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial compilation for the year ended September 30, 2001.

PRIOR YEAR MANAGEMENT LETTER COMMENTS

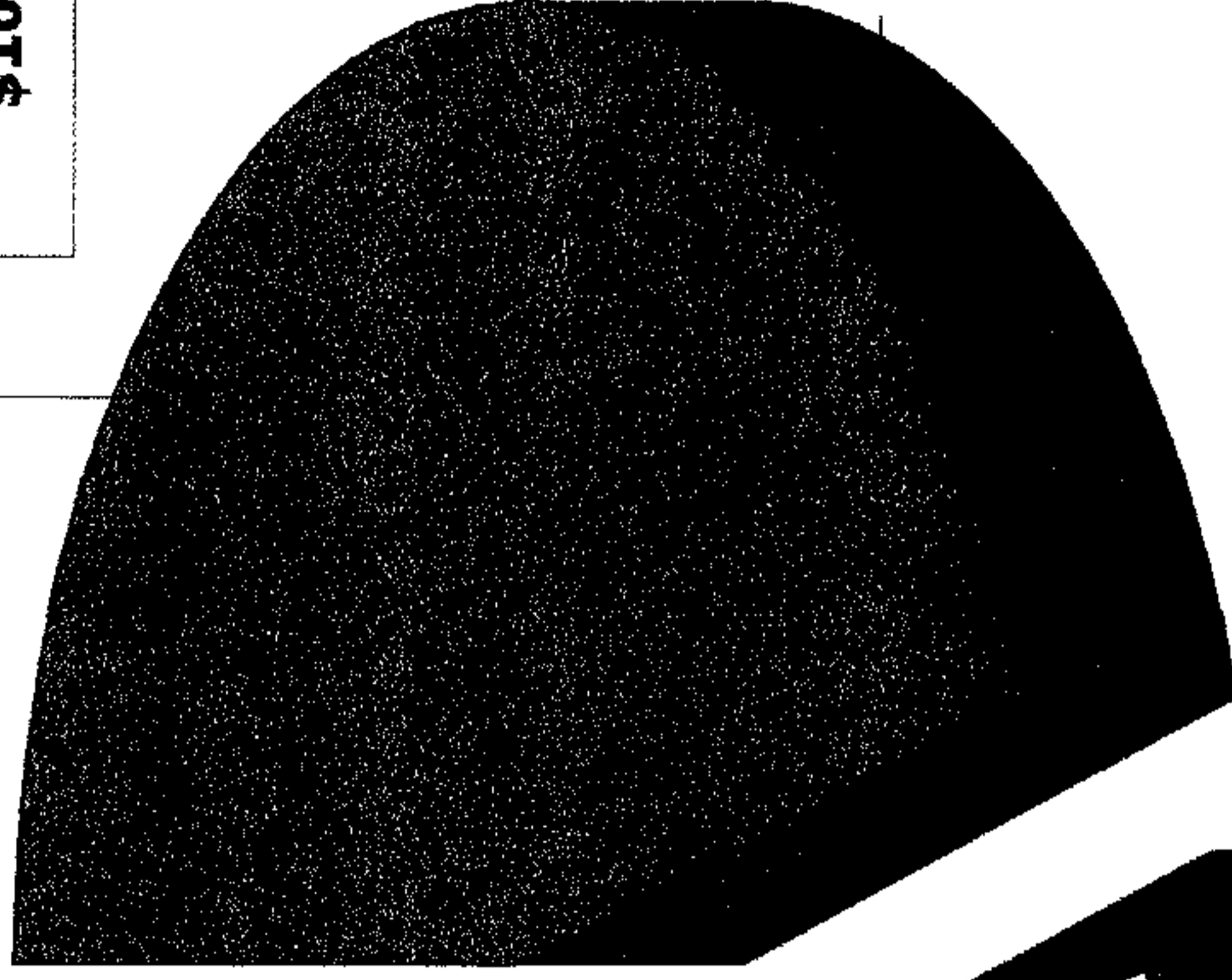
There were no prior year management letter comments.



VIVIAN HOUSING AUTHORITY

OPERATING REVENUES 9/30/2002

Tenant Revenue
\$108,654



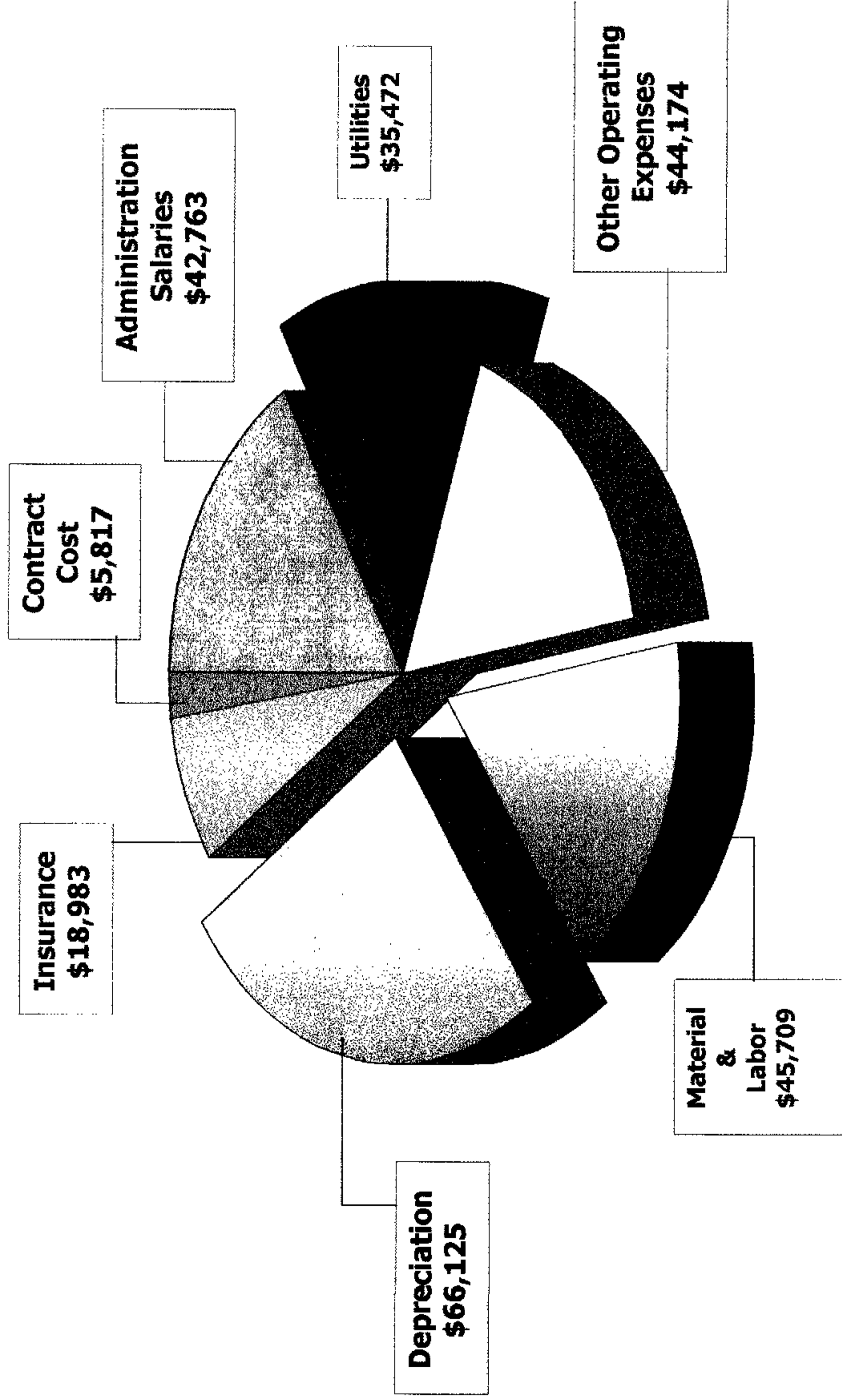
Interest
\$2,907

Other Income
\$2,116

HUD
Operating
Subsidy
\$125,148

VIVIAN HOUSING AUTHORITY

OPERATING EXPENSES 9/30/2002



LOUISIANA ATTESTATION QUESTIONNAIRE

December 9, 2002

John R. Vercher (Auditor)

In connection with your compilation of our financial statements as of September 30, 2002 and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulation and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of December 9, 2002 (date of completion/representations).

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office..

Yes [☒] No [☐]

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes [☒] No [☐]

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes [☒] No [☐]

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14) or the budget requirements of LSA-RS 39:34.

Yes [☒] No [☐]

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.

Yes [☒] No [☐]

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, as applicable.

Yes [☒] No [☐]

We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.

Yes [☒] No [☐]

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.

Yes [☒] No [☐]

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 39:1410.60-1410.65.

Yes [x] No []

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.

Yes [x] No []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

 Secretary 12/31/02 Date

Treasurer _____ Date

President _____ Date